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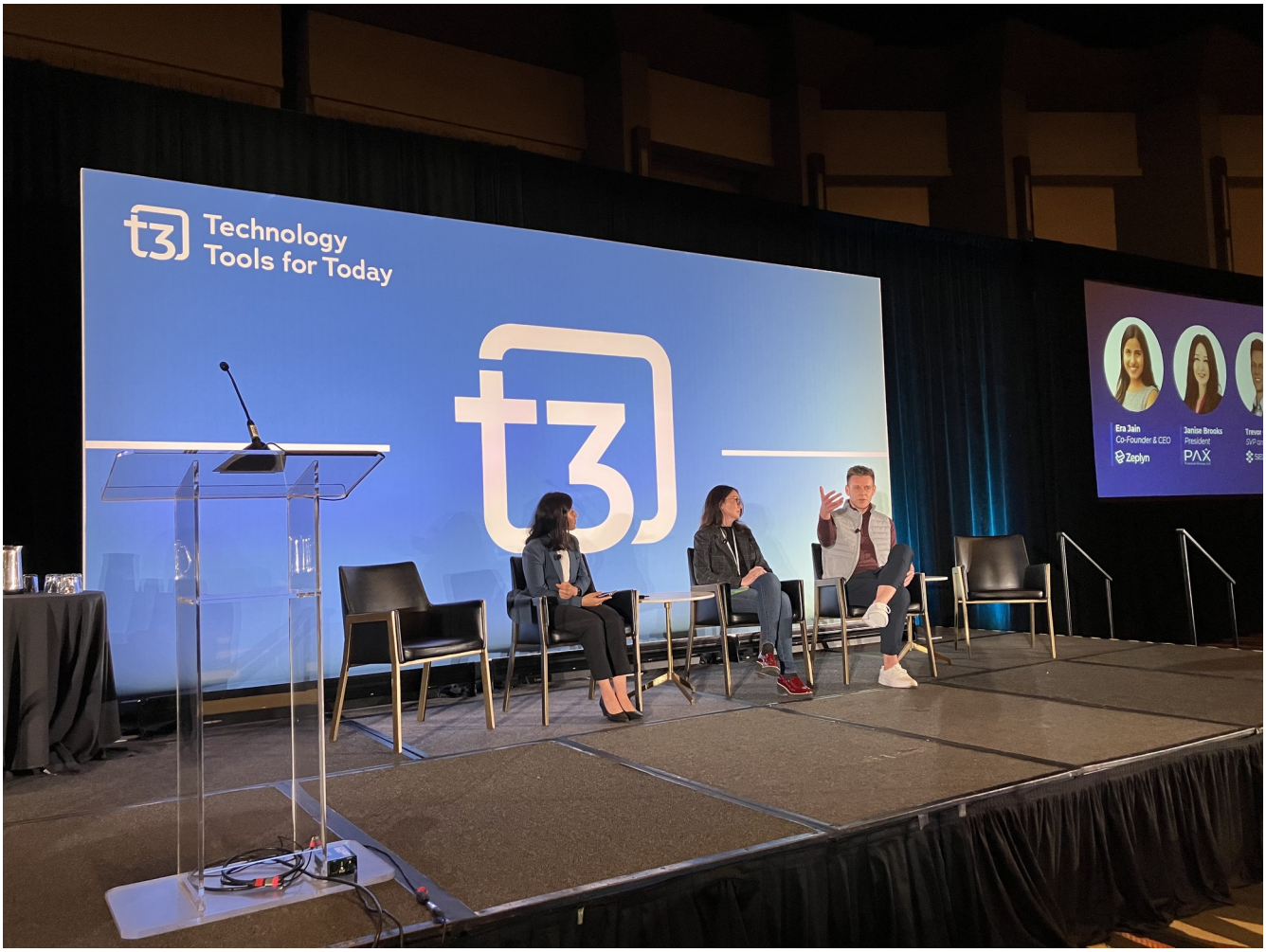

From left, Era Jain, co-founder and CEO of Zeplyn; Janise Brooks, president of PAX Financial Group; and Trevor Chuna, senior vice president and chief technology officer of the Sequoia Financial Group speak during the Technology Tools for Today (T3) Conference on March 5 in Dallas.

Rob Burgess

Wealth firms likely to 'take the plunge' on AI strategy this year: T3 panel
By Rob Burgess
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Establishing clear policies, shoring up data security and providing continuous advisor and client education are critical steps for firms that want to put artificial intelligence tools into their tech stacks.

That was the focus of a panel discussion Wednesday, "The AI upgrade your practice management needs," at the Technology Tools for Today (T3) Conference

in Dallas.

Panel moderator Era Jain, co-founder and CEO of Zeplyn, which offers AI-powered notetaking tools and more, said the wealth management industry is inundated with complex, manual workflows that drain advisors' productivity. AI is gradually becoming a core part of these functions, helping advisors to streamline and save time, she said.

"When it comes to AI adoption, the question today is not about, 'If?' The question is, 'How fast?'" she said. "We think that 2025 is the year when most firms are going to take the plunge into defining their AI strategy and building out their tech roadmap, and they're going to stop viewing AI not just as a tool, but as an enabler of growth efficiencies and client engagement."

Janise Brooks is the president of PAX Financial Group in San Antonio, which has 11 advisors and $750 million in assets under management (AUM). Speaking on the panel, she said with AI, her firm now has the ability to use data more effectively.

"Data is even more important than it's ever been," she said. "We're seeing how that data is fueling our efficiency and execution and we're ultimately learning more about the client."

Trevor Chuna, who also spoke on the panel, is the senior vice president and chief technology officer of Akron, Ohio-based Sequoia Financial Group, which has around 150 advisors and $25 billion in AUM. He said before AI, the most expensive activity his firm undertook was the client review process.

"It's preparing for the meeting," he said. "It's stepping into the meeting, capturing all that information, supporting the follow-up work."

As his firm was beginning to consider implementing AI tools into its tech stack, Chuna said it was important to create a policy to ensure that client data remains secure. This was especially important, not just as the firm added new tools, but as existing vendors began integrating AI into their offerings, he said.

"Why not leverage those tools that are effectively free?" he said. "Some of them work well, some of them don't, but it's about finding ways to get ahead and learn. What is the capability? How can we better integrate it?"

Brooks said once clients became educated about these new tools, the response was overwhelmingly positive.

"I thought that our clients would find it problematic to be recorded," she said. "We have a conservative client base, and we've never had somebody reject being recorded. … They actually email the advisors and thank them. They appreciated … the recap email. … We were surprised by that, because that was one of my hesitancies."

Chuna said now that Sequoia Financial has implemented AI tools into the practice, advisors are saving between 30 to 60 minutes per meeting.

"Which is a huge time dividend that that advisor gets to reinvest in that client relationship or reinvest in growth," he said.

Going back to the data aspect, Chuna said he is looking forward to being able to use the information his firm has been gathering in the past nine to 12 months in client meeting preparation and tracking organizational trends.

"How can we begin to derive insights across our entire organization?" he said. "To say, 'Here's the common things that are being discussed within our client meetings. Here's how we can create more thought leadership around that. Here's how we can develop new products to service these clients.' We've captured some great benefits so far, but there's even more that are there to capture."